Would you put your savings into a fund that financed th...

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I posted this video on YouTube this morning. In it I argue that Labour says there is no money to invest in schools, hospitals, transport, and energy infrastructure. But hundreds of billions of savings lie idle in bank accounts. Suppose they were saved with the government to fund investment in these projects. Those savings could provide all the money needed to transform our economy. So why is no political party offering to do this?

https://www.youtube.com/watch?v=4Pz2FaifarY

The transcript is:

Would you put your savings into a fund that financed the NHS?

Now I think that's a really important question, because there is no technical reason why you shouldn't be able to do that.

You do, after all, have the opportunity to save with the government already. It runs a savings bank, National Savings and Investments it was once called, and now it's called NS& I, and you'll probably know some of its products. The premium bond is the most famous, but it also provides a range of savings accounts of all sorts for people who wish to save in the most secure place that they can put their money in the whole country, and that is with the government.

The government also offers another form of saving, which is by issuing government bonds. For all the nonsense that they talk about this being the national debt, it isn't. It's just a savings mechanism and the people who use it are pension funds, life assurance companies, banks, overseas governments, overseas companies who want to hold sterling. So those are just savings deposits accounts of a very particular form as well, perhaps more suited to larger organizations than you - maybe not - but probably you want something more simple, like something that NS& I offers to you.

Suppose National Savings and Investments offered you the opportunity to have an ISA where you would know that the money that you saved was going to be used, of course combined with that of other people, to be the capital to fund new hospitals. Capital - I mean the money that is literally used to do the construction work on new hospitals.

Or, you could choose to put it into an ISA which was to be used to fund energy efficiency.

Or to build new schools, or whatever you wished.

Or maybe you could put it into a fund for Scotland, or Wales, or East Anglia, or wherever you happen to live.

My point is that the government is terrified of the national debt, and that's wrong.

The government - whichever government we have by the way, because there's no difference here between the Tories and Labour - should instead be embracing the idea that people want to save with it, to raise money to put into investment in this country. They shouldn't be begging private business to do this.

They should be begging you to do this.

Because you have the money.

Ultimately, you get the benefit from these investments.

And you will get the investment return.

What's the investment return? Interest. You'll be paid a fair going rate of interest guaranteed by the government. And let's face it, all interest payments are, to most people, guaranteed by the government because they guarantee deposits in all bank accounts up to £85,000 and most people don't put more than £85,000 in any bank account.

So they will guarantee the payment to you. It will be completely safe and secure, but your money wouldn't be going to a bank where you'd have no idea what they did or didn't do with it. You would know that it was put to social use.

Wouldn't you prefer that?

Wouldn't you prefer to know that your local new hospital was funded with your money that you had saved to assist them for that purpose?

Or your local school was being assisted in the same way?

And of course you could get your money back. Don't worry about that aspect, because *for every person who wants to take their money out, there'll be somebody who wants to put more money in. In fact, in existing ISA arrangements, and we've had these for over 20 years now, we know that almost every year, year in, year out, more money goes in than comes out in aggregate, i.e. in total. So everybody who wants their money get back can get it whenever they wish, because there's always new savers coming along wanting to put money in.*

This arrangement could provide the money to rebuild our economy if you wanted it.

And if you do want it, why not write to your MP and tell them that that's what you'd like?

And if you're writing before the general election, which is upcoming, write to the candidates and ask them, why won't you let me save to fund the investment in this economy that it really needs?